



CORPORATION SERVICE COMPANY*

May 9, 2005

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423
(202) 565-1656
(202) 565-9004 – Fax
Barbara.Saddler@stb.dot.gov

RE: 144210-1

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of November 22, 2004 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, 20th Floor New York, NY 10036

Lessee: **BORAL MATERIAL TECHNOLOGIES, INC.**
45 NE Loop 410, Suite 700 San Antonio, TX 78216

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **BORAL MATERIAL TECHNOLOGIES, INC.** covering 89 covered hopper cars with reporting marks and numbers –CEFX 95885 – CEFX 96241 – **NOT INCLUSIVE.**

Please file this memorandum as a SECONDARY document to Recordation # 22167 dated 05/17/99 and return one (1) stamped original to my attention. A check covering the filing fee of thirty-two dollars (\$32.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist
Corporation Service Company
801 Adlai Stevenson Drive
Springfield, IL 62703
(800) 995-5071 ext. 3813

RECORDATION NO. 22167-H FILED

MAY 13 05

12-40 PM

SURFACE TRANSPORTATION BOARD



MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 22nd day of November, 2004, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and BORAL MATERIAL TECHNOLOGIES, INC., a Delaware corporation, with an address at 45 N.E. Loop 410, Suite 700, San Antonio, TX 78216 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of April 23, 1999 covering the equipment listed on Schedule A hereto (the "Equipment") pursuant to a Memorandum of Railcar Lease filed with the Surface Transportation Board on May 17, 1999 as recordation number 22167.

WHEREAS, the Parties have entered into an additional Schedule under the Lease and wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and a description of the equipment (the "Equipment") as set forth in Schedule A hereto, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph F. Mankowski
 Name: Joseph Mankowski
 Title: Senior Vice President

RECORDATION NO. 22167-H FILED

MAY 13 '05

12-40 PM

SURFACE TRANSPORTATION BOARD

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

BORAL MATERIAL TECHNOLOGIES, INC.

By: Terence Peterson
 Name: Terence Peterson
 Title: President

Schedule A

Number of Cars

Equipment Description

89 3,230 C.F., P.D. covered hopper car

1	CEFX	95885	53	CEFX	96187
2	CEFX	95931	54	CEFX	96189
3	CEFX	95932	55	CEFX	96195
4	CEFX	95933	56	CEFX	96196
5	CEFX	95934	57	CEFX	96197
6	CEFX	95935	58	CEFX	96198
7	CEFX	96004	59	CEFX	96199
8	CEFX	96005	60	CEFX	96200
9	CEFX	96006	61	CEFX	96201
10	CEFX	96008	62	CEFX	96202
11	CEFX	96011	63	CEFX	96203
12	CEFX	96022	64	CEFX	96204
13	CEFX	96024	65	CEFX	96205
14	CEFX	96027	66	CEFX	96207
15	CEFX	96028	67	CEFX	96211
16	CEFX	96029	68	CEFX	96212
17	CEFX	96030	69	CEFX	96213
18	CEFX	96031	70	CEFX	96214
19	CEFX	96032	71	CEFX	96215
20	CEFX	96034	72	CEFX	96217
21	CEFX	96036	73	CEFX	96218
22	CEFX	96037	74	CEFX	96219
23	CEFX	96039	75	CEFX	96220
24	CEFX	96040	76	CEFX	96221
25	CEFX	96041	77	CEFX	96223
26	CEFX	96069	78	CEFX	96224
27	CEFX	96088	79	CEFX	96225
28	CEFX	96114	80	CEFX	96230
29	CEFX	96115	81	CEFX	96231
30	CEFX	96118	82	CEFX	96232
31	CEFX	96119	83	CEFX	96233
32	CEFX	96120	84	CEFX	96234
33	CEFX	96132	85	CEFX	96235
34	CEFX	96133	86	CEFX	96238
35	CEFX	96134	87	CEFX	96239
36	CEFX	96145	88	CEFX	96240
37	CEFX	96146	89	CEFX	96241
38	CEFX	96149			
39	CEFX	96152			
40	CEFX	96153			
41	CEFX	96155			
42	CEFX	96156			
43	CEFX	96157			
44	CEFX	96158			
45	CEFX	96175			
46	CEFX	96176			
47	CEFX	96177			
48	CEFX	96178			
49	CEFX	96181			
50	CEFX	96182			
51	CEFX	96185			
52	CEFX	96186			